



TESTIMONY IN SUPPORT OF HB 5858: AA PROVIDING FUNDING TO THE CONNECTICUT RETIREMENT
SECURITY BOARD.

February 17, 2015

Senator Winfield, Representative Tercyak, Members of the Labor and Public Employees Committee:

My name is Matthew Brokman. I am a Legislative and Political Representative for Council 4 AFSCME, a union of 32,000 public service workers.

We want to thank you for holding this public hearing on Representative Kevin Ryan's proposed HB 5858: An Act Providing Funding to the Connecticut Retirement Security Board.

Last year the Connecticut legislature, led by the work of this committee, made national news by confronting a growing threat to the health and wellbeing of our residents, small businesses and the state budget – the lack of low-cost, quality retirement plans. Public Act 14-217 created the Connecticut Retirement Security Board to develop a state-administered retirement savings plan for private sector workers. The over 700,000 working Connecticut residents who do not participate in an employer-sponsored retirement plan need this program to be successful.

The Board has been working diligently since last summer to conduct a required market feasibility study and develop an implementation plan. They recently released a Request for Proposals to find a consultant to help the Board figure out the mechanics. Board meetings are public and attract a large crowd.

Most importantly, the Board is doing what they need to. Each appointee is contributing their different expertise to craft a plan that has as its goal real, retirement security. That is what we want and need – let us not handicap their efforts now by refusing them the necessary resources.

While gridlock in Congress has prevented action on President Obama's proposal in his recent budget, we are not waiting in Connecticut as more workers risk losing everything they saved because of the ups and downs of the stock market and small businesses pay inordinate fees for 401(k)s. Other states across the country are looking to us, let's get this right.